

CHAPTER 42.

March 4, 1852.

An Act to incorporate the Rum River Boom Company.

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Corporate name and powers.

Be it enacted by the Legislative Assembly of the Territory of Minnesota, That Simon Bean, John Barney, S. W. Farnham, Joseph Libby, and their associates, successors and assigns be, and they hereby are constituted a body corporate and politic, for the purpose hereinafter mentioned, by the name of the "Rum River Boom Company," for the term of eight years, and by that name they and their successors shall be, and hereby are, made capable in law, to contract and be contracted with, sue and be sued, plead and impleaded, prosecute and defend, answer and be answered, in any court of record or elsewhere, and to purchase and hold any estate, real, personal or mixed, and the same to grant, sell, lease, mortgage, or otherwise dispose of for the benefit of said company, to devise and keep a common seal, to make and enforce any by-laws not contrary to the constitution and laws of the United States, or of this Territory, and to enjoy all the privileges, franchises and immunities incident to a corporation.

Capital stock.

SEC. 2. The capital stock of said company shall be two thousand dollars, in shares of one hundred dollars each; and the board of directors shall have power at any time, whenever a majority in value of the stockholders shall deem the same advisable, to increase the said capital stock to an amount not exceeding in the whole, four thousand dollars, and the stockholders shall be individually liable for the debts of said company, in proportion to the amount of stock owned by each.

Books when to be opened.

SEC. 3. Any three of the individuals named in the first section of this act, shall be authorized to cause books to be opened at St. Anthony, in the county of Rumsey, for the purpose of receiving subscriptions to the capital stock of said company, first giving ten days notice in any two newspapers published in this Territory, of the time and place of opening such books.

Organization of company.

SEC. 4. Whenever five hundred dollars of capital stock shall have been subscribed, and five dollars upon each share so subscribed for, shall have been actually paid in, any number of the subscribers who shall represent a majority of the then subscription to said stock, shall be authorized to call a meeting of the several subscribers thereunto, by giving five days notice of the time and place of such

meeting, in any two newspapers published in this Territory, and those of the subscribers who may be present at such meeting so called, shall have the power and be authorized to elect a board of three directors from the stockholders of said company.

Sec. 5. The board of directors thus chosen, shall proceed to elect one of their number as president of said company, and shall choose one person to act both as treasurer and secretary of said company, and who shall give bonds to be approved by the said president and directors, to the said president and directors, in the penal sum of one thousand dollars, conditioned for the faithful and correct discharge of his duty as treasurer and secretary, and at such first meeting, said president and directors shall prepare and adopt a code of by-laws for the regulation and government of the affairs of said company, which may be altered or amended at any subsequent meeting of said board of directors.

Board of directors, their duties.

Sec. 6. The said president, directors and treasurer and secretary, chosen according to the provisions of the two preceding sections, shall remain in their several offices until the Wednesday immediately preceding the twenty-fifth day of December, in the year of our Lord one thousand eight hundred and fifty-two, upon which said Wednesday, a meeting of the said stockholders shall be held, and a board of three directors chosen, who shall remain in office for one year thereafter; and annually thereafter on the Wednesday next preceding the twenty-fifth day of December of each year, a meeting of the stockholders shall be held, and a board of three directors shall be chosen for the ensuing year: *Provided*, That if any vacancy shall be created in any office, by reason of resignation, death or otherwise, the board of directors shall have power to fill such vacancy for the remainder of the term: *Provided, also*, That the president of said company shall be chosen from the three directors thereof, and a treasurer and secretary shall always be chosen by said board of directors according to the provisions of the fifth section of this act.

Officers, their term of office.

Sec. 7. The president of said company shall have power to call a meeting of the stockholders at any time, by giving ten days notice of the time and place of said meeting in any two newspapers published in this Territory, and any two of the board of directors or a majority in value of the stockholders, shall have the like power to call such meetings of the stockholders, in like manner: *Provided*, That the duties and powers of the president, not in this act specifically set forth, shall be specified and prescribed in the by-laws adopted by the board of directors according to the provisions of the fifth section of this act.

President, his powers and duties.

Sec. 8. The board of directors shall meet at such times and places, as they shall regulate by their by-laws. They shall fix the compensation of all officers of the company and define their duties; and shall by their by-laws, regulate the government of all meetings of their own board, of the stockholders, and generally shall have power to do all acts for the benefit and purposes of the said company.

Board of directors, their duties.

Sec. 9. The secretary shall attend all meetings of the board of directors and of the stockholders, and shall keep a just and true record of all the proceedings at such meetings, and as treasurer and secretary, shall perform such duties as the board of directors shall by their by-laws prescribe.

The secretary, his duties.

Sec. 10. Every share shall be entitled to one vote, and at any

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meeting for the choice of directors, the three stockholders having the highest number of votes cast, shall be elected directors; and at every meeting of the board of directors for the choice of president, the director having the highest number of votes cast shall be elected president: *Provided*, That at any meeting of the stockholders, a majority in value, shall constitute a quorum with power to transact all business, and at any meeting of the board of directors, any two of said board shall constitute a quorum with power to transact business.

Boom to be constructed.

SEC. 11. The said company shall be, and hereby are authorized and empowered, to construct, maintain and keep a boom upon Rum River, at such point on said river, between its mouth and six miles above, as they may select; in which boom, all logs and hewn timber coming down said river shall be gathered by the said company and retained in said boom for a period of not longer than twenty days, unless otherwise agreed by and between the owner or owners of such logs or timber and the said boom company; and the said boom company shall be held accountable for all neglect to keep said boom in good order and repair, and pay all damages which may accrue on failure of the same.

Duties of company.

SEC. 12. The said company shall turn out of said boom said logs and timber, in the same order in which they came in, the number of logs to be turned out each day to be determined by the request of a majority in value, of the log owners, which request shall be in writing, and shall be made one day previous to the day of turning out said logs, and after all said logs and timber shall have been turned out of said boom as above provided, the said company shall drive the same into the boom of the St. Anthony Mill Company: *Provided*, That nothing contained in this section, shall be so construed as to compel the said company to drive any logs or timber as aforesaid, in case the said company shall have followed the request above mentioned, and shall be prevented from driving the said logs and timber by want of sufficient water for driving the same.

Tolls.

SEC. 13. The said company shall demand and receive, and are hereby authorized by law, to collect the sum of six cents per thousand feet, for every thousand feet of logs or timber, gathered, turned out, and delivered as aforesaid.

SEC. 14. The boom charges aforesaid, shall be deemed due, and shall be paid to the said company, when the said logs or timber are turned out and driven as aforesaid.

SEC. 15. The said company shall construct the said boom and have the same in readiness for use, on or before the first day of May, 1853.

SEC. 16. The legislature may at any time, alter or amend this act.

SEC. 17. This act shall take effect from and after its passage.
Approved—March 4, 1852.